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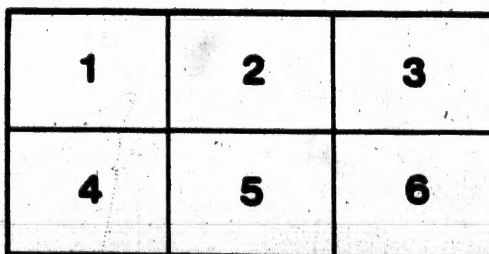
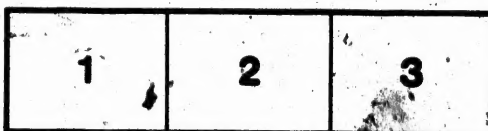
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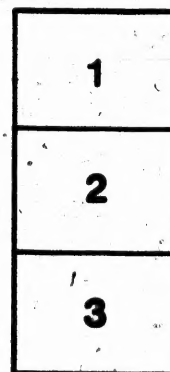
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PETITION

OF THE

Grand Grange Political Company

OF CANADA,

TO THE

ONTARIO LEGISLATURE.

For a Declaration, let respecting the
Toronto, Grey and Bruce Railway
Legislation of 1881.

Handwritten signature and scribbles at the top of the page.

PETITION of the GRAND TRUNK RAILWAY COMPANY OF CANADA to the
ONTARIO LEGISLATURE, for a Declaratory Act respecting the
Toronto, Grey and Bruce Railway Legislation of 1881.

To the Honourable, the Legislative Assembly of the Province
of Ontario, in Parliament assembled.

THE PETITION OF THE GRAND TRUNK RAILWAY
COMPANY OF CANADA,

RESPECTFULLY SHEWETH :

1. In the early part of the year 1880, the Toronto, Grey and Bruce Railway Company was in default in the payment of interest upon its Bonds, and the Shareholders of the said Company voluntarily yielded up places on the Board of the Company to be filled by representatives of the Bondholders.

2. So entirely satisfied were the said Bondholders with this arrangement, that on the 18th June, 1880, they formally passed a vote of thanks to the representatives of the Shareholders for resigning their seats at the Board, and thereby allowing the Bondholders to have a full representation on the Board.

3. The Board of the said Company so constituted and representing the Bondholders, thereafter pressed upon your Petitioners, the Grand Trunk Railway Company, the favourable consideration of a proposition for the efficient working of the line of the said Toronto, Grey and Bruce Railway Company by your Petitioners.

4. It being deemed necessary to obtain for the said Toronto, Grey and Bruce Railway Company legal powers to enter into such an agreement, the said Board, so constituted as aforesaid, applied to the Legislature of the Province of Ontario, at its last Session, for an Act to confer such power upon the said Company.



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5. Accordingly an Act was duly passed (44 Vic., cap. 74, sec. 14), whereby such an agreement was authorized to be made with the assent, in the first instance, of the said Directors, who so represented the said Bondholders, and also with the assent of two-thirds of the Shareholders of the said Toronto, Grey and Bruce Railway Company, present or represented at a special meeting to be called for the purpose.

5 The provisions of the said Act, under which an agreement between the said Toronto, Grey and Bruce Railway Company and your Petitioners was authorized, were heartily supported by the various municipalities which had originally granted bonuses to the amount of about a million of dollars in aid of the said Company, and which continue to be deeply interested in the efficient working thereof.

7. Under the provisions of the said Act and the Acts respecting your Petitioners' Company, an agreement for the working by your Petitioners of the said Toronto, Grey and Bruce Railway was entered into, dated the 13th day of May, 1881, by the Directors of your Petitioners' Company, and by the said Directors of the Toronto, Grey and Bruce Railway Company, and the said agreement was duly signed and sealed with the respective seals of the said Companies, and was duly submitted to and approved of by the proprietors of your Petitioners' Company, and was also duly submitted to and approved of by more than two-thirds of the Shareholders of the said Toronto, Grey and Bruce Railway Company, present or represented at a special meeting called for the purpose—the vote of Shareholders being four thousand seven hundred and sixty-four (4,764) in favour of said agreement, and only one thousand four hundred and ten (1,410) against it.

8. Before the said agreement was carried into effect a change in the control of the proprietary interests in the said Toronto, Grey and Bruce Railway Company took place, and the present Board of the said Company seeks to repudiate the said agreement, and refuses to carry it into effect.

9. In order to justify such refusal it is pretended that when the Legislature enacted that the assent of two-thirds of the "Shareholders" of the said Company should be necessary to sanction said agreement, the said Legislature did not mean the holders of the shares of the capital stock of said Company, but was intended to include certain Bondholders as well; whereas in fact, and in truth, the Legislature clearly understood and intended that after such agreement had been entered into by the said Board of the Toronto, Grey and Bruce Railway Company, so representing the Bondholders as aforesaid, the opportunity should also be given to the Shareholders to consider and accept or reject the same.

10. Your Petitioners have acted in entire good faith in entering into the said agreement on their part, and it was only completed after much time, trouble and expense, and all arrangements had been made by your Petitioners to carry it out vigorously and efficiently.

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11. Your petitioners submit that such agreement ought not to be repudiated on any technical pretence, but that the true meaning and intent of the said Act of last Session should now be declared by your Honourable House, and the said agreement confirmed.

12 That proceedings have been taken in Courts of Law on the one side to confirm and to carry out the said agreement, and on the other to set it aside; and such litigation is certain to be very costly, and to be contested and appealed at every point; so that the dispute will probably continue for some years, to the detriment of the efficient working of the line and to the public disadvantage, unless the Legislature shall at once and authoritatively declare the true intent and meaning of said word "Shareholders" in the said Act of last Session.

Your Petitioners therefore pray

That your Honourable House may be pleased to pass an Act declaring that the word "Shareholders" in the said fourteenth section of the said Statute, passed in the forty-fourth year of Her Majesty's reign, chaptered seventy-four, shall be held and taken to mean the holders of shares in the capital stock of the said Toronto, Grey and Bruce Railway Company, and that the said agreement hereinbefore mentioned may be declared to be legal and binding.

And your Petitioners will ever pray, etc.

For the Grand Trunk Railway,

(Signed),

JOSEPH HICKSON,

General Manager.

L. S.

